

Senate Amendment 5196

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1 1 Amend the amendment, S=5166, to House File 2351, as
1 2 amended, passed, and reprinted by the House, as
1 3 follows:
1 4 #1. Page 11, by inserting after line 32 the
1 5 following:
1 6 <#____. Page 18, by inserting before line 17 the
1 7 following:
1 8 <Sec. _____. NEW SECTION. 16.54 PROPERTY TAX
1 9 REIMBURSEMENT PROGRAM == FUND CREATED.
1 10 1. A property tax reimbursement program is
1 11 established under the supervision of the authority to
1 12 provide financial assistance in paying property taxes
1 13 on replacement housing property for an eligible
1 14 homeowner. A homeowner is eligible to file a claim
1 15 for property tax reimbursement under this section if
1 16 all of the following apply:
1 17 a. The homeowner's previous residence was acquired
1 18 by eminent domain.
1 19 b. The homeowner's residence acquired by eminent
1 20 domain was located in that portion of an urban renewal
1 21 area designated as a slum and blighted area pursuant
1 22 to chapter 403.
1 23 c. The homeowner's residence was acquired as part
1 24 of a project or acquisition plan whereby more than
1 25 seventy-five percent of the area included in the plan
1 26 is in a slum or blighted condition as defined in
1 27 section 6A.22.
1 28 d. The homeowner's residence was one of the
1 29 properties comprising the twenty-five percent or less
1 30 of the project or acquisition plan area that was not
1 31 in a slum or blighted condition as defined in section
1 32 6A.22.
1 33 e. The homeowner's residence was acquired by
1 34 eminent domain no more than two years before the
1 35 homeowner first applies for assistance under this
1 36 section.
1 37 f. The homeowner is a lower income family as
1 38 defined in section 16.1.
1 39 2. a. A property tax reimbursement claim shall
1 40 not exceed an amount equal to the base year property
1 41 taxes subtracted from the current year property taxes.
1 42 b. For purposes of this subsection:
1 43 (1) "Base year property taxes" means the last full
1 44 fiscal year's property taxes the homeowner paid on the
1 45 residence that was acquired by eminent domain.
1 46 (2) "Current year property taxes" means the amount
1 47 calculated by applying the levy rate for the fiscal
1 48 year beginning in the calendar year the claim is filed
1 49 to the adjusted valuation amount.
1 50 (3) "Adjusted valuation amount" means the amount
2 1 of damages paid to the homeowner by the acquiring
2 2 agency times the assessment limitation percentage
2 3 determined pursuant to section 441.21, subsection 4,
2 4 for the assessment year ending in the calendar year
2 5 prior to the calendar year the claim is filed.
2 6 c. A claim for property tax reimbursement shall be
2 7 filed each year between January 15 and February 15
2 8 before the start of the fiscal year for which the
2 9 claim is filed.
2 10 d. An eligible homeowner may claim a property tax
2 11 reimbursement under this section for up to five years
2 12 or until the replacement housing property is
2 13 transferred by the homeowner, whichever is sooner.
2 14 3. A property tax reimbursement fund is created
2 15 within the authority to pay claims filed under this
2 16 section. Notwithstanding section 12C.7, interest or
2 17 earnings on moneys in the property tax reimbursement
2 18 fund or appropriated to the fund shall be credited to
2 19 the fund. Notwithstanding section 8.33, unencumbered
2 20 and unobligated moneys remaining in the fund at the
2 21 close of each fiscal year shall not revert but shall
2 22 remain available for expenditure for the same purposes
2 23 in the succeeding fiscal year.
2 24 If moneys in the property tax reimbursement fund

2 25 are insufficient to pay the total of all claims filed
2 26 for a fiscal year, the claims for that year shall be
2 27 prorated among all claimants in the proportion that
2 28 each valid claim bears to the total of all valid
2 29 claims filed for that fiscal year.
2 30 4. The authority shall adopt rules pursuant to
2 31 chapter 17A necessary to administer this section.>>
2 32 #2. Page 12, by inserting before line 10 the
2 33 following:
2 34 <#____. Page 28, by inserting after line 28 the
2 35 following:
2 36 <Sec. _____. APPROPRIATION. There is appropriated
2 37 from the general fund of the state to the Iowa finance
2 38 authority for the fiscal year beginning July 1, 2006,
2 39 and ending June 30, 2007, the following amount, or so
2 40 much thereof as is necessary, to be used for the
2 41 following purpose:
2 42 For payment of property tax reimbursement claims
2 43 under the property tax reimbursement program
2 44 established in section 16.54:
2 45 \$ 1,000,000>>
2 46 #3. Title page, line 3, by inserting after the
2 47 word <atters,> the following: <making an
2 48 appropriation,>
2 49 #4. By renumbering as necessary.
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3 1
3 2
3 3 _____
3 4 KEITH A. KREIMAN
3 5 HF 2351.514 81
3 6 sc/je/5330